

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

**ATTORNEY FEE APPLICATION COVER SHEET
FOR THE PERIOD MAY 17, 2023 THROUGH OCTOBER 3, 2023**

In re BlockFi, Inc., *et al.*,

Applicant: Elise S. Frejka

Case No. 22-19361 (MBK)

Client: Fee Examiner

Chapter 11

Cases Filed: November 28, 2022

COMPLETION AND SIGNING OF THIS FORM CONSTITUTES A CERTIFICATION
UNDER PENALTY OF PERJURY PURSUANT TO 28 U.S.C. § 1746.

ORDER APPOINTING INDEPENDENT FEE EXAMINER ATTACHED

/s/ Elise S. Frejka
ELISE S. FREJKA, FREJKA PLLC

**SECTION 1
FEE SUMMARY**

First Interim Fee Application Covering the Period
May 17, 2023 through October 3, 2023

FEE TOTALS	\$168,500.00
DISBURSEMENT TOTALS	\$0.00
TOTAL FEE APPLICATION	\$168,500.00

Final Fee Application Covering the Period
May 17, 2023 through October 3, 2023

FEE TOTALS	\$168,500.00
DISBURSEMENT TOTALS	\$0.00
TOTAL FEE APPLICATION	\$168,500.00

TOTAL PREVIOUS FEES REQUESTED:	\$0.00
TOTAL FEES ALLOWED TO DATE:	\$0.00
TOTAL PREVIOUS EXPENSES REQUESTED:	\$0.00
TOTAL EXPENSES ALLOWED TO DATE:	\$0.00
TOTAL RETAINER REMAINING:	N/A
TOTAL HOLDBACK (IF APPLICABLE):	N/A
TOTAL RECEIVED BY APPLICANT:	\$0.00

COMPENSATION BY PROFESSIONAL

The attorney(s) who rendered professional services in during the Final Compensation Period:

Name of Professional	Year First Admitted	Hourly Rate	Total Hours Billed	Total Fees
Elise S. Frejka	1991	\$675.00	269.60	\$168,500.00

The total fees for the Final Compensation Period are:

Professional(s)	Blended Rate	Total Hours Billed	Total Fees
Partner/Member	\$675.00	269.60	\$168,500.00
Blended Attorney Rate:	\$675.00	269.60	\$168,500.00
Blended Rate for All Timekeepers	\$675.00	269.60	\$168,500.00
Total Fees Incurred	\$675.00	269.60	\$168,500.00

SUMMARY OF SERVICES BY PROJECT CATEGORY

Project Category	Hours	Total
Fee Examiner - General	42.80	\$26,750.00
Firm Retention	2.00	\$1,250.00
Hearing Attendance	0.40	\$250.00
Kirkland & Ellis LLP and Kirkland & Ellis International LLP	58.10	\$36,312.50
Haynes and Boone, LLP	31.40	\$19,625.00
Cole Schotz P.C.	22.60	\$14,125.00
Deloitte Tax LLP	2.50	\$1,562.50
Berkeley Research Group, LLC	4.10	\$2,562.50
Moelis & Company LLC	5.00	\$3,125.00
Kroll Restructuring Administration LLC	0.20	\$125.00
Brown Rudnick LLP	26.60	\$16,625.00
McCarter & English	18.70	\$11,687.50
Genova Burns	17.20	\$10,750.00
M3 Partners	24.90	\$15,562.50
Elementus, Inc.	12.50	\$7,812.50
Miller Nash LLP	0.60	\$375.00
TOTAL	269.60	\$168,500.00

SUMMARY OF DISBURSEMENTS

Disbursements	Total
N/A	\$0.00
TOTAL	\$0.00

SECTION II CASE HISTORY

- (1) Date case filed: November 28, 2022
- (2) Chapter under which case commenced: Chapter 11
- (3) Date of retention: N/A. See Exhibit A for Order Appointing Independent Fee Examiner

If limit on number of hours or other limitations to retention, set forth: N/A

- (4) Summarize in brief the benefit to the estate and attach supplements as needed: See narrative portion of fee application.
- (5) Anticipated distribution to creditors:
 - (a) Administrative expenses: To be paid in accordance with *Third Amended Joint Chapter 11 Plan of BlockFi Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Additional Technical Modifications)* [Docket No. 1609] (the “Plan”). See Exhibit A to the Revised Findings of Fact, Conclusions of Law, and Order (I) Approving the Disclosure Statement Relating to the Third Amended Joint Chapter 11 Plan of BlockFi Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code on a Final Basis and (II) Confirming the Third Amended Joint Chapter 11 Plan of BlockFi Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Additional Technical Modifications) [Docket No. 1655].
 - (b) Secured creditors: To be paid in accordance with the Plan
 - (c) Priority creditors: To be paid in accordance with the Plan
 - (d) General unsecured creditors: To be paid in accordance with the Plan
- (6) Final disposition of case and percentage dividend paid to creditors (if applicable): This is the first interim and final compensation application. Distributions to creditors will be made in accordance with the Plan and are unknown at this time.

Elise S. Frejka
Fee Examiner
FREJKA PLLC
415 East 52nd Street | Suite 3
New York, New York 10022
Telephone: (212) 641-0800

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

FIRST INTERIM AND FINAL FEE APPLICATION OF ELISE S. FREJKA FEE EXAMINER, FOR THE PERIOD MAY 17, 2023 THROUGH OCTOBER 3, 2023

Elise S. Frejka, the fee examiner (the “Fee Examiner”) and a member of Frejka PLLC, hereby submits this first interim and final application for compensation of professional services rendered and reimbursement of actual and necessary expenses (the “Application”) pursuant to the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* (the “Fee Examiner Order”) [Dkt. No. 925], sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of New Jersey, *Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330*, at 28 C.F.R. Part 58, Appendix A, and the *Guidelines for*

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Wind-Down Debtors’ service address is c/o M3 Partners, 1700 Broadway, 19th Floor, New York, New York 10019.

Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013, at 28 C.F.R. Part 58, Appendix B (together, the “UST Guidelines”) for professional services rendered by the Fee Examiner for the period commencing May 17, 2023 through and including October 3, 2023 (the “Final Compensation Period”). In support of the Application, the Fee Examiner respectfully represents as follows:

1. During the Final Compensation Period, the Fee Examiner did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Fee Examiner, her firm, and any other person, for sharing of compensation to be received for services rendered in .

2. The fees and expenses charged by the Fee Examiner in are billed in accordance with her existing billing rates and procedures in effect during the Final Compensation Period. Such fees and expenses are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

3. Pursuant to Local Rule 2016-1 and the Guidelines, included herewith are (a) a schedule setting forth all the professionals who have performed services in during the Final Compensation Period, the hourly billing rate charged by the Fee Examiner for the services performed, the aggregate number of hours expended in this case during the Final Compensation Period and fees billed therefor, and the year in which each professional was first licensed to practice law; (b) a summary of services by project category for services rendered by the Fee

Examiner during the Final Compensation Period; and (c) a schedule setting for the actual and necessary expenses that the Fee Examiner incurred during the Final Compensation Period.

4. The Fee Examiner's itemized time records for professional services rendered as Fee Examiner during the Final Compensation Period are attached hereto as Exhibit B.

5. The compensation requested is reasonable based on the nature and extent of the services rendered, the size and complexity of , the time, labor, and special expertise brought to bear on the questions presented, and other related factors.

6. As described in further detail below, during the Final Compensation Period, the professional services performed by the Fee Examiner were necessary and appropriate to fulfill the obligations of the Fee Examiner given the nature and complexity of the issues at hand, were in the best interests of the estates and other parties in interest and were performed in an expeditious and efficient manner. As such, the Fee Examiner submits that the compensation and reimbursement of expenses sought herein is reasonable within the meaning of sections 330 of the Bankruptcy Code.

7. This application complies with sections 330 of the Bankruptcy Code, the Bankruptcy Rules, the Fee Examiner Order, the Guidelines, and the Local Rules.

Case Background

8. On November 28, 2022 (the "Petition Date"), each of the above-captioned debtors (the "Debtors") commenced voluntary cases under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the District of New Jersey (the "Court"). The Debtors are operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

9. The Debtors' Chapter 11 Cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b). As of the date hereof, no trustee or examiner has been appointed.

10. On December 21, 2022, the United States Trustee for Region 3 (the "U.S. Trustee"), appointed an official committee of unsecured creditors (the "Committee") [Dkt. Nos. 130, 131].

11. On May 17, 2023, after recognizing the size and complexity of the Chapter 11 Cases, the Court entered the Fee Examiner Order to assist the Court in its determination of whether applications for compensation are compliant with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the Guidelines, and the *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of this Court* entered on January 17, 2023 (the "Interim Compensation Order") [Dkt. No. 307].

12. On August 3, 2023, the Debtors filed their *Third Amended Joint Chapter 11 Plan of BlockFi Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1309] (the "Plan") and their *Disclosure Statement Relating to the Third Amended Joint Chapter 11 Plan of BlockFi Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1310] (the "Disclosure Statement").

13. On October 3, 2023, the Court entered the *Revised Findings of Fact, Conclusions of Law, and Order (I) Approving the Disclosure Statement Relating to the Third Amended Joint Chapter 11 Plan of BlockFi Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code on a Final Basis and (II) Confirming the Third Amended Joint Chapter 11 Plan*

of BlockFi Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Technical Modifications) [Dkt. No. 1655].

14. On October 24, 2023, the Debtors filed the *Notice of (I) Entry of the Order (A) Approving the Disclosure Statement on a Final Basis and (B) Confirming the Third Amended Joint Chapter 11 Plan of BlockFi Inc. and its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code (Additional Technical Modifications) and (II) Occurrence of the Effective Date* [Dkt. No. 1788].

Information Required by the Guidelines

Name of Applicant:	Elise S. Frejka, Fee Examiner
Name of Client:	Elise S. Frejka, Fee Examiner
Petition Date:	November 28, 2023
Date of Order Approving Appointment:	May 17, 2023
Time Period Covered by Application:	May 17, 2023 – October 3, 2023
Terms and Conditions of Employment:	Hourly
Interim/Final:	Interim and Final
Date and Terms of Administrative Fee Order:	On January 17, 2023, this Court entered the Administrative Fee Order. Pursuant to the Administrative Fee Order, Professionals, as defined therein, can file monthly fee statements with the Court. If there are no objections to a monthly fee statement, Professionals are entitled to payment of eighty percent (80%) of the fees and one hundred percent (100%) of the expenses requested in their monthly fee statement. The Administrative Fee Order further provides that Professionals may file interim fee applications for allowance of compensation and reimbursement of expenses of the amount sought in their monthly fee statements, including the twenty percent (20%) holdback pursuant to section 331 of the Bankruptcy Code at four-month intervals or such other intervals directed by the Court.
11 U.S.C. § 330	The Fee Examiner seeks compensation under 11 U.S.C. § 330

Total Compensation (Fees) Sought this Period	\$168,500.00
Total Expenses Sought this Period	\$0.00
Total Compensation Approved by Interim Order to Date	\$0.00
Total Expenses Approved by Interim Order to Date	\$0.00
Blended Rate in this Application for All Attorneys	\$625.00
Blended Rate in this Application for All Timekeepers	\$625.00
Compensation Sought in this Application Already Paid Pursuant to a Monthly Compensation Order but Not Yet Allowed	\$0.00
Expenses Sought in this Application Already Paid Pursuant to a Monthly Compensation Order but Not Yet Allowed	\$0.00
If Applicable, Number of Professionals in this Application Not Included in Staffing Plan Approved by Client	N/A
If Applicable, Difference Between Fees Budgeted and Compensation Sought for this Period	N/A
Number of Professionals Billing Fewer than 15 Hours to the Case During this Period	0
Are Any Rates Higher Than Those Approved or Disclosed at Retention? If Yes, Calculate and Disclose the Total Compensation Sought in This Application Using the Rates Originally Disclosed in the Retention Application	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Summary of Services Rendered

15. As set forth in the Application cover sheet and itemized time records submitted herewith, the Fee Examiner rendered a total of 269.60 hours of professional services during the Compensation Period, for which she seeks compensation of \$168,500.00.

16. To apprise this Court of the legal services rendered during the Final Compensation Period, the Fee Examiner sets forth the following summary. This summary is intended only to highlight certain categories of services in which the Fee Examiner devoted time and attention.

- a. Fee Examiner General: This category relates to general case administration in connection with the Fee Examiner's duties. During the Final Compensation Period, the Fee Examiner (i) drafted and revised the initial memorandum to retained professionals; (ii) reviewed docket entries; (iii) communicated with her counsel, Traurig Law LLC ("Traurig Law"); and (iv) drafted final reports for the professionals retained by the Debtors and Committee in connection with interim applications for compensation.

Fee: \$26,750.00 Hours: 42.80

- b. Firm Retention: This category relates to work in connection with the employment and retention of Traurig Law as the Fee Examiner's counsel. During the Final Compensation Period, the Fee Examiner (i) reviewed approved the engagement letter of Traurig Law, and (ii) reviewed and approved the retention application of Traurig Law.

Fee: \$1,250.00 Hours: 2.00

- c. Hearing Attendance: This category relates to attending hearings before the Court. During the Final Compensation Period, the Fee Examiner attended the hearing on the first interim fee applications of the professionals retained by the Debtors and the Committee.

Fee: \$250.00 Hours: 0.40

- d. Kirkland & Ellis LLP and Kirkland & Ellis International LLP: This category relates to the Fee Examiner's substantive review of the fees and expenses of Kirkland & Ellis LLP and Kirkland & Ellis International LLP ("K&E"), Co-Counsel to the Debtors. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of K&E, including the supporting time and expense records; (ii) issued a preliminary report regarding the interim fee application; and (iii) engaged in discussions and negotiations with K&E to reach a consensual resolution of her comments, questions, and concerns regarding the interim fee application.

Fee: \$36,312.50 Hours: 58.10

- e. Haynes & Boone, LLP: This category relates to the Fee Examiner's substantive review of the fees and expenses of Haynes & Boone, LLP ("HB"), Co-Counsel to the Debtors. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of HB, including the supporting time and expense records; (ii) issued a preliminary report regarding the interim fee application; and (iii) engaged in discussions and negotiations with HB to reach a consensual resolution of her comments, questions, and concerns regarding the interim fee application.

Fee: \$19,625.00 Hours: 31.40

- f. Cole Schotz P.C.: This category relates to the Fee Examiner's substantive review of the fees and expenses of Cole Schotz P.C. ("Cole Schotz"), Local Counsel to the Debtors. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of

Cole Schotz, including the supporting time and expense records; (ii) issued a preliminary report regarding the interim fee application; and (iii) engaged in discussions and negotiations with Cole Schotz to reach a consensual resolution of her comments, questions, and concerns regarding the interim fee application.

Fee: \$14,125.00 Hours: 22.60

- g. Deloitte Tax LLP: This category relates to the Fee Examiner's substantive review of the fees and expenses of Deloitte Tax LLP ("Deloitte Tax"), Tax Services Provider to the Debtors. During the Final Compensation Period, the Fee Examiner began her review and analysis of the time and expense records supporting Deloitte Tax's first interim fee application.

Fee: \$1,562.50 Hours: 2.50

- h. Berkeley Research Group, LLC: This category relates to the Fee Examiner's substantive review of the fees and expenses of Berkeley Research Group, LLC ("BRG"), Financial Advisors to the Debtors. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the final fee application of BRG, including the supporting time and expense records, and (ii) issued a preliminary report regarding the interim fee application.

Fee: \$2,562.50 Hours: 4.10

- i. Moelis & Company LLC: This category relates to the Fee Examiner's substantive review of the fees and expenses of Moelis & Company LLC ("Moelis"), Investment Banker, Capital Markets Advisor and Financial Advisor to the Debtors. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of Moelis, including the supporting time and expense records; (ii) issued a preliminary report regarding the interim fee application; and (iii) engaged in discussions and negotiations with Moelis to reach a consensual resolution of her comments, questions, and concerns regarding the interim fee application.

Fee: \$3,125.00 Hours: 5.00

- j. Kroll Restructuring Administration LLC: This category relates to the Fee Examiner's substantive review of the fees and expenses of Kroll Restructuring Administration LLC ("Kroll"), Administrative Advisor to the Debtors. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of Kroll, including the supporting time and expense records, and (ii) issued a preliminary report regarding the interim fee application.

Fee: \$125.00 Hours: 0.20

- k. Brown Rudnick LLP: This category relates to the Fee Examiner's substantive review of the fees and expenses of Brown Rudnick LLP ("Brown Rudnick"), Counsel to the Committee. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of Brown Rudnick, including the supporting time and expense records; (ii) issued a preliminary report regarding the interim fee application; and (iii) engaged in discussions and negotiations with Brown Rudnick to reach a consensual resolution of her comments, questions, and concerns regarding the interim fee application.

Fees: \$16,625.00 Hours: 26.60

- l. McCarter & English: This category relates to the Fee Examiner's substantive review of the fees and expenses of McCarter & English, LLP ("McCarter & English"), Efficiency Counsel to the Committee. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of McCarter & English, including the supporting time and expense records; (ii) issued a preliminary report regarding the interim fee application; and (iii) engaged in discussions and negotiations with McCarter & English to reach a consensual resolution of her comments, questions, and concerns regarding the interim fee application.

Fees: \$11,687.50 Hours: 18.70

- m. Genova Burns LLC: This category relates to the Fee Examiner's substantive review of the fees and expenses of Genova Burns LLC ("Genova"), Local Counsel to the Committee. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of Genova Burns, including the supporting time and expense records; (ii) issued a preliminary report regarding the interim fee application; and (iii) engaged in discussions and negotiations with Genova Burns, with Traurig Law, to reach a consensual resolution of her comments, questions, and concerns regarding the interim fee application.

Fees: \$10,750.00 Hours: 17.20

- n. M3 Advisory Partners, LP: This category relates to the Fee Examiner's substantive review of the fees and expenses of M3 Advisory Partners, LP ("M3 Partners"), Financial Advisor to the Committee. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of M3 Partners, including the supporting time and expense records; (ii) issued a preliminary report regarding the interim fee application; and (iii) engaged in discussions and negotiations with M3

Partners to reach a consensual resolution of her comments, questions, and concerns regarding the interim fee application.

Fee: \$15,562.50 Hours: 24.90

- o. Elementus, Inc.: This category relates to the Fee Examiner's substantive review of the fees and expenses of Elementus, Inc. ("Elementus"), Blockchain Intelligence and Forensic Expert to the Committee. During the Final Compensation Period, the Fee Examiner (i) reviewed and analyzed the interim fee application of Elementus, including the supporting time and expense records; (ii) issued a preliminary report regarding the interim fee application; and (iii) engaged in discussions and negotiations with Elementus to reach a consensual resolution of her comments, questions, and concerns regarding the interim fee application.

Fee: \$7,812.50 Hours: 12.50

- p. Miller Nash LLP: This category relates to the Fee Examiner's substantive review of the fees and expenses of Miller Nash LLP ("Miller Nash"), local Washington State Counsel. During the Compensation Period, the Fee Examiner reviewed and analyzed the interim fee application of Elementus, including the supporting time and expense records.

Fee: \$375.00 Hours: 0.60

Expenses Incurred by the Fee Examiner

17. Section 330 of the Bankruptcy Code authorizes "reimbursement for actual, necessary expenses" incurred by professionals in chapter 11 cases. The Fee Examiner is not seeking reimbursement for expenses during the Final Compensation Period.

Statement of the Applicant

18. Pursuant to section C5 of the Guidelines, the Fee Examiner makes the following statements:

- a. The Fee Examiner Law did not agree to any variations from, or alternatives to, her standard or customary billing rates, fees or terms for services that were provided during the Final Compensation Period.
- b. The fees sought in this Application are not in excess of any budgeted amount.

- c. The hourly rates of the Fee Examiner included in this Application have not been varied based on the geographic location of this case.
- d. This Application does not include any time or fees related to reviewing, revising, or preparing invoices.
- e. This Application does not include any rate increases since the Fee Examiner's appointment.

19. The fees requested herein by the Fee Examiner are billed in accordance with her existing billing rates and procedures in effect during the Final Compensation Period. Such fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

20. No agreement or understanding exists between the Fee Examiner or any third person for the sharing of compensation.

21. All of the services for which compensation is requested hereunder were rendered for the benefit of the Debtors' estates, and not on behalf of any other entity.

22. In accordance with the Guidelines, the Certification of Elise S. Frejka is attached hereto as Exhibit C and incorporated herein by reference.

Notice

23. Notice of this Application will be provided to: (a) the U.S. Trustee; (b) the wind-down Debtors (c) the Committee; (d) the United States Attorney's Office for the District of New Jersey; (d) the Internal Revenue Service; (e) the U.S. Securities and Exchange Commission; (f) the attorneys general in the states where the Debtors conduct their business operations; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002.

No Prior Request

24. No prior application for the relief requested herein has been made to this or any other court.

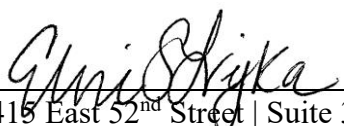
Conclusion

WHEREFORE, the Fee Examiner respectfully requests that the Court (a) allow on a final basis compensation of \$168,500.00 for services rendered by the Fee Examiner during the Final Compensation Period; (b) authorize payment of these allowed fees to the Fee Examiner; and (c) grant such other and further relief to the Fee Examiner as the Court may deem proper.

Dated: December 7, 2023

Respectfully Submitted,

ELISE S. FREJKA

A handwritten signature in cursive script, appearing to read "Elise Frejka", is written over a horizontal line.

415 East 52nd Street | Suite 3
New York, New York 10022
Phone: 212-641-0800
Facsimile: 212-641-0800

Fee Examiner

EXHIBIT A

(Notice of Appointment)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

Caption in Compliance with D.N.J. LBR 9004-1(b)

COLE SCHOTZ P.C.

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Attorneys for Debtors and Debtors in Possession

In re:

BLOCKFI INC., *et al.*,

Debtors.¹



Order Filed on May 17, 2023
by Clerk
U.S. Bankruptcy Court
District of New Jersey

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

**ORDER APPOINTING AN INDEPENDENT FEE
EXAMINER AND ESTABLISHING RELATED PROCEDURES FOR
THE REVIEW OF FEE APPLICATIONS OF RETAINED PROFESSIONALS**

DATED: May 17, 2023

A handwritten signature in black ink, reading "Michael B. Kaplan".
Honorable Michael B. Kaplan
United States Bankruptcy Judge

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Debtors: BLOCKFI INC., *et al.*

Case No. 22-19361 (MBK)

Caption of Order: ORDER APPOINTING AN INDEPENDENT FEE
EXAMINER AND ESTABLISHING RELATED PROCEDURES FOR
THE REVIEW OF FEE APPLICATIONS OF RETAINED
PROFESSIONALS

The relief set forth on the following pages, numbered two (2) through thirteen (13), is
hereby **ORDERED**.

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Debtors: BLOCKFI INC., *et al.*

Case No. 22-19361 (MBK)

Caption of Order: ORDER APPOINTING AN INDEPENDENT FEE EXAMINER AND ESTABLISHING RELATED PROCEDURES FOR THE REVIEW OF FEE APPLICATIONS OF RETAINED PROFESSIONALS

Upon consideration of the Application of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), by and through counsel, for entry of an order (this “Order”); and given the size and complexity of these Chapter 11 cases that have and will continue to result in the filing of numerous, lengthy and complex professional fee applications; and upon the Court’s determination that the legal and factual bases set forth in in the Motion establish cause for the relief requested; and

WHEREAS, on November 28, 2022 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the District of New Jersey (the “Court”); and

WHEREAS, on December 21, 2022, the United States Trustee (the “U.S. Trustee”) appointed the official committee of unsecured creditors [Docket No. 130] (the “Committee”); and

WHEREAS, on January 17, 2023, the Court entered the *Administrative Fee Order Establishing Procedures for the Allowance and Payment of Interim Compensation and Reimbursement of Expenses of Professionals Retained by Order of this Court* [Docket No. 307] (the “Administrative Fee Order”); and

WHEREAS, the Debtors having conferred with the Committee and the U.S. Trustee regarding the selection of the fee examiner (the “Fee Examiner”) and the establishment of related procedures; and upon the agreement of the Debtors, the Committee and the U.S. Trustee as to the Fee Examiner and the procedures outlined herein; and

WHEREAS, the Fee Examiner will review and report as appropriate on all interim and final fee applications filed by professionals retained under sections 327 or 1103 of the Bankruptcy

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Debtors: BLOCKFI INC., *et al.*

Case No. 22-19361 (MBK)

Caption of Order: ORDER APPOINTING AN INDEPENDENT FEE EXAMINER AND ESTABLISHING RELATED PROCEDURES FOR THE REVIEW OF FEE APPLICATIONS OF RETAINED PROFESSIONALS

Code (the “Retained Professionals”)¹, in accordance with sections 327, 329, 330 and 331 of the Bankruptcy Code and the Administrative Fee Order (collectively, the “Applications”); and

It is hereby

ORDERED:

1. Elise S. Frejka is appointed and shall serve as the Fee Examiner in these chapter 11 cases effective as of the date of the filing of the Application, subject to the terms and conditions of this Order.

2. Based upon the Declaration of Elise S. Frejka, Ms. Frejka is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code.

3. The Fee Examiner shall monitor, review, and assess all Applications filed by Retained Professionals, and the fees and reimbursement of expenses for which allowance is sought pursuant to the Applications, for compliance with the following:

a. Bankruptcy Code sections 327, 329, 330, and 331, as applicable;

¹ Notwithstanding the fact that certain of the parties set forth herein were not retained under sections 327 or 1103 of the Bankruptcy Code, for the purposes of this Order, the term “Retained Professionals” (i) shall specifically include (a) any and all professionals in these cases requesting compensation and/or reimbursement of expenses on an interim basis pursuant to Bankruptcy Code sections 327, 330, 331, or 1103, (b) the Fee Examiner and all professionals retained by the Fee Examiner, and (c) each professional subject to the *Order Granting Debtors Motion for Entry of an Order Authorizing Employment and Payment of Professionals Utilized in the Ordinary Course of Business* [ECF No. 301] (as may be amended or supplemented from time to time, the “Ordinary Course Professionals Order”) whose fees exceed the Monthly Fee Cap (as defined in the Ordinary Course Professionals Order) applicable to such professional, solely with respect to the fees of such professional that exceed such Monthly Fee Cap, and (ii) shall specifically exclude (a) professionals retained pursuant to sections 328 and 363 of the Bankruptcy Code, (b) ordinary course professionals employed by the Debtors pursuant to the Ordinary Course Professionals Order whose fees do not exceed the Monthly Fee Cap, and (c) any requests for compensation submitted pursuant to Bankruptcy Code sections 503(b)(3) or 503(b)(4), and/or for making a substantial contribution to these chapter 11 cases.

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- b. Rule 2016 of the Federal Rules of Bankruptcy Procedure;
 - c. The Administrative Fee Order;
 - d. The Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases (the “U.S. Trustee Fee Guidelines”); and
 - e. The Local Rules of the United States Bankruptcy Court for the District of New Jersey.
4. The Fee Examiner shall not evaluate or review any compensation requests made by professionals retained under Bankruptcy Code sections 328, 363 (unless such fees exceed the Monthly Fee Cap (as defined in the Ordinary Course Professionals Order) applicable to such professional, and 503(b)(3) or (4).

A. Fee Examiner Authority.

- 5. The Fee Examiner shall have authority to:
 - a. prepare reports (as discussed in further detail below) for the Court to aid in the review and approval of Applications, which may include such matters as the efficiency and reasonableness of staffing and expenses and the appropriateness of periodic increases in hourly rates;
 - b. require that Retained Professionals provide budgets, staffing plans, or other information to the Fee Examiner; *provided, however*, that nothing herein shall require a Retained Professional to provide any information that would disclose privileged information, work product or anything (including potential strategies)

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that in the Retained Professional's reasonable discretion could be damaging or prejudicial to its clients (collectively, "Privileged Information");

- c. appear and be heard on any matter before the Court concerning Fee Examiner matters as set forth in this Order;
- d. serve, file and litigate objections to the allowance or payment of fees or reimbursement of expenses in an Application;
- e. take, defend, or appear in any appeal regarding an Application; and
- f. conduct discovery, including filing and litigating discovery motions or objections concerning Fee Examiner matters as set forth in this Order.

6. The terms of this Order shall be applicable to all Retained Professionals, except those retained under Bankruptcy Code sections 328 and 363. However, to the extent a Retained Professional under section 363 exceeds the Monthly Fee Cap (as defined in the Ordinary Course Professionals Order) applicable to such professional, the terms of this Order shall also be applicable. The Debtors, the Committee, and all Retained Professionals shall cooperate with the Fee Examiner in the discharge of her duties and shall promptly respond to any requests by the Fee Examiner for information or communications.

7. Any professional retained by order of the Court subsequent to the entry of this Order shall immediately contact the Fee Examiner to discuss the procedures that the professional must follow concerning all Applications made or filed in these chapter 11 cases under this Order and any supplemental fee protocol. Any Monthly Fee Statement or Fee Application served

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pursuant to the Administrative Fee Order prior to entry of this Order shall be served on the Fee Examiner as soon as is reasonably practical after entry of this Order.

8. The Fee Examiner shall be deemed a Notice Party for purposes of the Administrative Fee Order and any Monthly Fee Statement or Fee Application submitted by a Retained Professional shall be served on the Fee Examiner in accordance with the terms of the Administrative Fee Order.

9. No later than five (5) business days after the filing of each monthly Fee Statement or Fee Application, the requesting party shall send to the Fee Examiner by electronic mail the Monthly Fee Statement or Fee Application in Adobe Acrobat and the fee detail containing the daily time entries and the expense detail (the “Fee Detail”) in the LEDES electronic format. Fee Details in LEDES electronic format for Final Fee Applications do not need to be resubmitted. Each Retained Professional may supply to the Fee Examiner any invoices, payment records, or other documents reasonably requested by the Fee Examiner in the possession of the Retained Professional and supporting any request for reimbursement of expenses to the extent such invoices, payment records or other documents are maintained in the ordinary course of business of the Retained Professional.

10. After reviewing each Retained Professional’s Applications, the Fee Examiner shall:

- a. For each Retained Professional’s first interim Application, within sixty (60) days after a Retained Professional files the Application and, thereafter, within forty-five (45) days after a Retained Professional files a second or any subsequent Application, prepare a confidential report on each Application (each, a

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“Preliminary Report”) for which the Fee Examiner has a potential issue or objection, and serve any such Preliminary Report on the Retained Professional and the U.S. Trustee. The Fee Examiner’s Preliminary Report shall quantify and present information relevant to whether the requested fees, disbursements, and expenses meet the applicable standards of section 330 of the Bankruptcy Code, Local Rule 2016-1, and the U.S. Trustee Fee Guidelines. These Preliminary Reports are to be treated as part of settlement discussions with the Retained Professionals and, as such, shall not be discoverable. The contents of the Preliminary Report shall be maintained in confidence by such parties until such time as the Fee Examiner incorporates all or any content of the Preliminary Report into a Final Report in accordance with Paragraph 7(c) below;

- b. within thirty (30) days after service of the Preliminary Report for any professional’s first interim application and within twenty (20) days after service of the Preliminary Report for any professional’s second or any subsequent Application, engage in written communication with each Retained Professional, the objective of which is to resolve matters raised in the Preliminary Report and endeavor to address and resolve, to the mutual satisfaction of the Fee Examiner and the Retained Professional, any issues identified or to amend its Application in a Preliminary Report;
- c. after a reasonable opportunity for the applicable Retained Professionals to resolve the issues identified in the Preliminary Report or amend the Application, file a final

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report or objection (the “Final Report”) with the Court and note any remaining objections to the Application. The Retained Professionals may file a reply to the Final Report. The Final Report shall be in a format designed to quantify and present information relevant to whether the requested fees and expenses of each Retained Professional meet the applicable standards of section 330 of the Bankruptcy Code, Local Rule 2016-1, and the U.S. Trustee Fee Guidelines. The Final Report shall also inform the Court of any proposed consensual resolutions of the fee or expense reimbursement request for each Retained Professional and the basis for such proposed consensual resolution; and

- d. The Fee Examiner shall file her Final Report at least ten (10) days before the hearing date on the relevant Application and shall serve a copy on the U.S. Trustee, counsel to the Debtors, counsel to the Committee, and all Retained Professionals. The Retained Professionals may file a reply to the Final Report at least four (4) days before the hearing on the relevant Application and shall serve a copy on the Fee Examiner, the U.S. Trustee, counsel to the Debtors and counsel to the Committee.

11. The Application submission and reporting schedule for the first four interim fee periods, if applicable, shall be as follows:

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INTERIM FEE PERIOD	FIRST	SECOND	THIRD	FOURTH
DATES	November 28, 2022 ² – March 31, 2023	April 1, 2023 – July 31, 2023	August 1, 2023 – November 30, 2023	December 1, 2023 – March 31, 2023
APPLICATION DEADLINE	May 15, 2023	September 15, 2023	January 15, 2024	May 15, 2024
PRELIMINARY REPORT	July 14, 2023	October 30, 2023	February 29, 2024	July 1, 2024
SUMMARY REPORT FOR UNCONTESTED APPLICATIONS	Ten days prior to hearing	Ten days prior to hearing	Ten days prior to hearing	Ten days prior to hearing
HEARING DATE FOR UNCONTESTED APPLICATIONS	September, 2023, omnibus hearing	December, 2023, omnibus hearing	April, 2024, omnibus hearing	September, 2024, omnibus hearing

12. Any of the periods set forth above may be extended with the consent of the Fee Examiner and the applicable Retained Professional. Nothing herein shall be construed or interpreted to require the filing of Final Reports on all Applications prior to any Application and the Final Report specific thereto being considered by the Court, and the delay or adjournment of consideration of an Application shall not affect the timing of hearings on the Applications of other Retained Professionals.

13. All Retained Professionals (including attorneys, financial advisors, auditors, and claims agents, but excluding all professionals retained pursuant to sections 328 and 363 of the Bankruptcy Code) shall cooperate with the Fee Examiner in the discharge of the Fee Examiner's duties and shall, subject to the qualification set forth in Paragraph 5(b) above with respect to

² Or the effective date of the Retained Professional's retention.

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privileged matters or work product, promptly respond to any reasonable request for information from the Fee Examiner.

B. Compensation.

14. The Fee Examiner shall be compensated at an hourly rate of \$625 per hour.

15. The Fee Examiner may retain attorneys and other professionals, assistants, or consultants to the extent she deems it necessary to discharge her duties. The Fee Examiner's retention of professionals shall be subject to Court approval under standards equivalent to those set out in 11 U.S.C. § 327, after notice and opportunity for hearing pursuant to the Local Bankruptcy Rules of this Court.

16. The fees and expenses of the Fee Examiner and any Court-approved professional for the Fee Examiner shall be subject to application and review pursuant to section 330 of the Bankruptcy Code and shall be paid from the Debtors' estates as an expense of administration under Bankruptcy Code section 503(b)(2) and in accordance with the procedures in the Administrative Fee Order, except that neither the Fee Examiner nor any professional retained by her shall review their own fee applications. The Fee Examiner's compensation shall not be contingent, dependent or based on any element of success or result. The Fee Examiner's fees and expenses shall be subject to the information detail requirements set forth in Local Rule 2016-1 and the applicable United States Trustee Appendix B Guidelines for Compensation.

C. Exculpation and Indemnification.

17. The Fee Examiner is hereby appointed an officer of the Court with respect to the performance of her duties as the Fee Examiner and is provided the maximum immunity permitted

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by law from civil actions for all acts taken or omitted in the performance of her duties and powers as the Fee Examiner. Any and all claims, demands, suits, or civil actions not brought or asserted against the Fee Examiner prior to the thirtieth (30th) calendar day after entry of an order determining the last final fee Application in these cases pursuant to section 330 of the Bankruptcy Code shall be barred forever and discharged, and all persons and entities shall be enjoined from prosecuting such claims in any manner thereafter. No person or entity shall seek discovery from the Fee Examiner, subpoena the Fee Examiner as a witness, or commence an action against the Fee Examiner in connection with her duties or powers hereunder except in this Court and with the prior approval of this Court, which retains exclusive jurisdiction therefor.

18. The Fee Examiner is hereby indemnified by the Debtors for losses or costs of defense incurred as a result of acts taken or omitted, in each case in good faith, in the performance of her duties as the Fee Examiner. Nothing herein shall be deemed to limit the application of any immunities to which any party is entitled under statute or other law, including but not limited to any sovereign immunity and quasi-judicial immunity that any party may have. The Fee Examiner shall not be indemnified or exculpated for acts of her own that constitute willful misconduct or gross negligence.

D. Miscellaneous.

19. Prior to any rate increases, the Fee Examiner shall provide at least five (5) business days' advance notification of such revised hourly rate to the Debtors' counsel, the Committee's counsel, and the U.S. Trustee.

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20. The Fee Examiner shall not seek reimbursement of any fees or costs arising from the defense of her fee applications in these Chapter 11 cases.

21. Nothing herein shall limit the right of any entity to object to the allowance or payment of fees or reimbursement of expenses sought by any Retained Professional on any grounds, to the extent such right exists under the Bankruptcy Code or the Administrative Fee Order.

22. Any and all objections not raised by the U.S. Trustee to an interim fee application are reserved pending this Court's consideration of final fee applications.

23. Without limiting any provision of this Order, to the extent that any order approving the retention of a professional in these Chapter 11 Cases in whole or in part under Bankruptcy Code section 328 authorizes any party, including, without limitation, the U.S. Trustee, to object to the allowance of fees or expenses sought by such professional on any grounds, including, without limitation, based on the reasonableness standard provided in Bankruptcy Code section 330, this Order shall not modify or otherwise limit any such authority.

24. Nothing herein shall limit the right of any entity, including the Fee Examiner, to object to the allowance or payment of fees or reimbursement of expenses sought by a Retained Professional on any grounds.

25. Any Retained Professional may seek an order on appropriate notice seeking relief from any provision of this Order.

26. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry and shall remain in effect unless and until the Court orders otherwise.

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27. To the extent there is any inconsistency between the terms of any Retained Professional's retention agreement and this Order, the terms of this Order shall govern.

28. The Court retains jurisdiction to enforce, modify or vacate this Order after hearing upon not less than fourteen (14) days' notice to the Fee Examiner, the Debtors, the Committee, and the United States Trustee. Notwithstanding any provisions of this Order to the contrary, the Court retains ultimate authority to determine whether fees and expenses requested by any Retained Professional are necessary and reasonable under Bankruptcy Code section 330.

EXHIBIT B

(Itemized Time Records)



Bankruptcy, Corporate & Litigation Boutique

Frejka PLLC

415 East 52nd Street - Suite 3
New York, NY 10022

BlockFi Inc.
201 Montgomery Street #263
Jersey City, NJ 07302

BlockFi Inc.

Fee Examiner

Attorney	Date	Notes	Quantity	Rate	Total
Elise Frejka	05/17/2023	Fee Examiner - General: Review docket for case background information.	6.70	\$625.00	\$4,187.50
Elise Frejka	05/17/2023	Firm Retention: Review and comment on Traurig Law LLC retention application (.6); email to J. Traurig regarding same (.3); email with UST (J. Sponder) regarding review of retention application (.2); email to Kirkland & Ellis (M. Rainey) regarding Kroll, coordination (.1).	1.20	\$625.00	\$750.00
Elise Frejka	05/18/2023	Fee Examiner - General: Exchange of emails with KE (M. Rainey) regarding committee professionals (.2); email to Brown Rudnick regarding fee application schedule and introduction (.1).	0.30	\$625.00	\$187.50
Elise Frejka	05/18/2023	Firm Retention: Final review and signoff on Traurig Law retention application (.3); review response from UST (J. Sponder) regarding same (.1); finalize declaration of disinterestedness for filing (.5).	0.80	\$625.00	\$500.00
Elise Frejka	05/19/2023	Brown Rudnick LLP: Exchange emails with Brown Rudnick (H. Cohen) regarding LEDES data and firm process (.2); review and analysis of time entries from first interim fee period for compliance with Guidelines (5.3).	5.50	\$625.00	\$3,437.50
Elise Frejka	05/22/2023	Fee Examiner - General: Draft memo to retained professionals regarding fee examiner process and expectations.	2.40	\$625.00	\$1,500.00
Elise Frejka	05/24/2023	Fee Examiner - General: Draft memo to retained professionals regarding fee examiner process and expectations.	3.10	\$625.00	\$1,937.50

INVOICE

Invoice # 1342
Date: 12/06/2023
Due Upon Receipt

Elise Frejka	05/25/2023	Haynes and Boone, LLP: Conference call with HB core team regarding fee examiner process.	0.50	\$625.00	\$312.50
Elise Frejka	05/30/2023	Fee Examiner - General: Draft memo to retained professionals regarding fee examiner process and expectations.	1.80	\$625.00	\$1,125.00
Elise Frejka	06/05/2023	Fee Examiner - General: Call with J. Traurig regarding case status, general deadlines.	0.30	\$625.00	\$187.50
Elise Frejka	06/05/2023	Elementus, Inc.: Review and analysis of Elementus January through March expenses and annotate for compliance with Guidelines (1.1); analysis of January through March time entries for compliance with Guidelines (3.2); kickoff call with Elementus (M. Austin) regarding general strategy, role in case, timekeeping issues (.8).	5.10	\$625.00	\$3,187.50
Elise Frejka	06/06/2023	Fee Examiner - General: Continue drafting memorandum to Retained Professionals (3.3); call with N. Hahn regarding coordination of response regarding Elementus (.2);.	3.50	\$625.00	\$2,187.50
Elise Frejka	06/06/2023	Kirkland & Ellis LLP and Kirkland & Ellis International LLP: Review and analysis of Kirkland & Ellis expenses for compliance with Guidelines and Local Rules (4.8).	4.80	\$625.00	\$3,000.00
Elise Frejka	06/07/2023	Fee Examiner - General: Review retention applications of Debtor retained professionals for terms and allocation of work streams (.8); revise and finalize memorandum to retained professional (1.1); exchange of emails with J. Traurig regarding same (.2); email to retained professionals regarding same (.2).	2.00	\$625.00	\$1,250.00
Elise Frejka	06/07/2023	Kirkland & Ellis LLP and Kirkland & Ellis International LLP: Review and analysis of Kirkland & Ellis fees for compliance with Guidelines and Local Rules (2.6).	2.60	\$625.00	\$1,625.00
Elise Frejka	06/08/2023	Cole Schotz: Review and analysis of Cole Schotz expenses for first interim fee period (.8); email exchange with A. Milliaressis (CS) regarding questions/concerns in connection with same (.1); analysis of Cole Schotz time entries or first interim fee period for compliance with Guidelines and Local Rules (3.4).	4.30	\$625.00	\$2,687.50
Elise Frejka	06/09/2023	Kirkland & Ellis LLP and Kirkland & Ellis International LLP: Conference call with S. Golden, F. Petrie, M. Rainey (KE) regarding introduction, general discussion about first interim fee application issues, timeline (.6); review and analysis of Kroll first interim fee application time entries for compliance with Guidelines and Local Rules (1.1); revise spreadsheet relating to KE expenses post-call to incorporate feedback and facts provided (.3) and email regarding	4.30	\$625.00	\$2,687.50

		same to KE fee team (.1); review and analysis of Cole Schotz fees for compliance with Guidelines and Local Rules (2.2).			
Elise Frejka	06/16/2023	Genova Burns: Review as filed first interim fee application.	0.30	\$625.00	\$187.50
Elise Frejka	06/16/2023	Brown Rudnick LLP: Review as filed first interim fee application.	0.40	\$625.00	\$250.00
Elise Frejka	06/16/2023	Elementus, Inc.: Review as filed first interim fee application.	0.20	\$625.00	\$125.00
Elise Frejka	06/16/2023	M3 Partners: Review as filed first interim fee application.	0.30	\$625.00	\$187.50
Elise Frejka	06/16/2023	McCarter & English: Review as filed first interim fee application.	0.60	\$625.00	\$375.00
Elise Frejka	06/26/2023	Brown Rudnick LLP: Review and analysis of time entries supporting the first interim fee application.	3.30	\$625.00	\$2,062.50
Elise Frejka	06/27/2023	M3 Partners: Review and analysis of time entries supporting the first interim fee application.	2.80	\$625.00	\$1,750.00
Elise Frejka	06/28/2023	McCarter & English: Review and analysis of time entries supporting the first interim fee application.	3.70	\$625.00	\$2,312.50
Elise Frejka	06/29/2023	Genova Burns: Review and analysis of time entries supporting first interim fee application.	2.20	\$625.00	\$1,375.00
Elise Frejka	07/01/2023	Cole Schotz: Analysis of Cole Schotz fees and expenses for first interim fee period to formulate recommendations/preliminary report.	3.20	\$625.00	\$2,000.00
Elise Frejka	07/03/2023	Haynes and Boone, LLP: Review and analysis of time entries supporting first interim fee application of HB.	5.20	\$625.00	\$3,250.00
Elise Frejka	07/05/2023	Haynes and Boone, LLP: Analysis of HB time records supporting first interim fee application.	4.10	\$625.00	\$2,562.50
Elise Frejka	07/05/2023	Kirkland & Ellis LLP and Kirkland & Ellis International LLP: Draft preliminary report to KE regarding expenses and backup needed. (1.1); review KE time entries supporting first interim fee period (3.3).	4.40	\$625.00	\$2,750.00
Elise Frejka	07/06/2023	Cole Schotz: Analysis of time entries supporting first interim fee application.	2.20	\$625.00	\$1,375.00
Elise Frejka	07/07/2023	Haynes and Boone, LLP: Analysis of HB time records supporting first interim fee application.	2.80	\$625.00	\$1,750.00
Elise Frejka	07/10/2023	Cole Schotz: Analysis of time entries supporting first interim fee application.	3.20	\$625.00	\$2,000.00
Elise Frejka	07/10/2023	Haynes and Boone, LLP: Analysis of HB time records supporting first interim fee application.	3.90	\$625.00	\$2,437.50

Elise Frejka	07/10/2023	Berkeley Research Group, LLC: Review and analysis of final application for compensation prior to conversation of role.	4.10	\$625.00	\$2,562.50
Elise Frejka	07/12/2023	Cole Schotz: Analysis of time entries supporting first interim fee application.	2.80	\$625.00	\$1,750.00
Elise Frejka	07/13/2023	Haynes and Boone, LLP: Analysis of HB time records supporting first interim fee application.	4.10	\$625.00	\$2,562.50
Elise Frejka	07/13/2023	Kirkland & Ellis LIP and Kirkland & Ellis International LLP: Review KE time entries supporting first interim fee period (6.3).	6.30	\$625.00	\$3,937.50
Elise Frejka	07/13/2023	Kroll Restructuring Administration LLC: Draft Kroll preliminary report.	0.20	\$625.00	\$125.00
Elise Frejka	07/14/2023	Kirkland & Ellis LIP and Kirkland & Ellis International LLP: Review KE time entries supporting first interim fee period (5.1).	5.10	\$625.00	\$3,187.50
Elise Frejka	07/14/2023	Kirkland & Ellis LIP and Kirkland & Ellis International LLP: Review KE responses to expense inquiries.	1.20	\$625.00	\$750.00
Elise Frejka	07/17/2023	Cole Schotz: Analysis of time entries supporting first interim fee application.	4.90	\$625.00	\$3,062.50
Elise Frejka	07/18/2023	Moelis & Company LLC: Final review of Moelis fee application and draft preliminary report.	2.10	\$625.00	\$1,312.50
Elise Frejka	07/18/2023	Haynes and Boone, LLP: Draft HB preliminary report.	0.90	\$625.00	\$562.50
Elise Frejka	07/19/2023	Haynes and Boone, LLP: Final review of HB fees and expenses to prepare preliminary report (1.1); draft preliminary report (2.4).	3.50	\$625.00	\$2,187.50
Elise Frejka	07/19/2023	Cole Schotz: Conference call with CS regarding preliminary report.	0.60	\$625.00	\$375.00
Elise Frejka	07/24/2023	Kirkland & Ellis LIP and Kirkland & Ellis International LLP: Review KE time entries supporting first interim fee period.	4.20	\$625.00	\$2,625.00
Elise Frejka	07/28/2023	Kirkland & Ellis LIP and Kirkland & Ellis International LLP: Review KE time entries supporting first interim fee period.	6.10	\$625.00	\$3,812.50
Elise Frejka	07/28/2023	M3 Partners: Review and analysis of time entries supporting first interim fee application.	5.00	\$625.00	\$3,125.00
Elise Frejka	08/02/2023	Genova Burns: Analysis of Genova Burns time entries for the first interim fee period for compliance with UST Guidelines, Local Rules and procedures (5.3); outlines issues for preliminary report for Genova Burns (.3); review expense detail for Genova Burns for first interim fee period (.3); review each monthly fee statement and fee application for additional detail, including staffing plan and budget	6.30	\$625.00	\$3,937.50

(4).					
Elise Frejka	08/03/2023	Genova Burns: Analysis of Genova Burns time entries for the first interim fee period for compliance with UST Guidelines, Local Rules and procedures (2.3); draft preliminary report for Genova Burns (1.2); call with D. Stolz regarding preliminary report and analysis (.2).	3.70	\$625.00	\$2,312.50
Elise Frejka	08/04/2023	Genova Burns: Discussion with J. Traurig regarding GB (.5); email exchange with D. Clarke and D. Stolz regarding preliminary report and scheduling (.2).	0.70	\$625.00	\$437.50
Elise Frejka	08/08/2023	Cole Schotz: Call with J. Traurig, D. Stolz (partial), and D. Clarke regarding preliminary report for first interim period (.7); follow up call with J. Traurig regarding same (.7).	1.40	\$625.00	\$875.00
Elise Frejka	08/15/2023	Elementus, Inc.: Review and analysis of Elementus expenses and supporting documentation (.7); review Local Rules and Guidelines regarding same in order to formulate position with respect to same (1.1); review Elementus time entries for compliance with Guidelines, Local Rules and law (2.1); draft preliminary report (1.2).	5.00	\$625.00	\$3,125.00
Elise Frejka	08/15/2023	M3 Partners: Review and analysis of M3 Fee Application and supporting materials (.3); review and analysis of M3 expenses for compliance with Guidelines, Local Rules and law (.4); review and analysis of M3 time entries for compliance with Guidelines, Local Rules and law (4.9); call with M. Manning regarding process (.1).	5.70	\$625.00	\$3,562.50
Elise Frejka	08/16/2023	Haynes and Boone, LLP: Review Haynes & Boone responses to preliminary report (.5); email exchange with J. Chavez regarding same (.1).	0.60	\$625.00	\$375.00
Elise Frejka	08/16/2023	M3 Partners: Continued review and analysis of M3 time entries for compliance with Guidelines, Local Rules and law (6.2).	6.20	\$625.00	\$3,875.00
Elise Frejka	08/17/2023	M3 Partners: Review and and analysis of time entries for compliance with Local Rules, Guidelines, and law (2.5); prepare preliminary report (2.2); call with M. Manning regarding preliminary report (.2).	4.90	\$625.00	\$3,062.50
Elise Frejka	08/17/2023	Elementus, Inc.: Exchange of emails with Genova Burns regarding need to speak with Elementus (.1); exchange of emails with B. Young at Elementus regarding same (.1); prepare for call with Elementus regarding preliminary report (.6).	0.80	\$625.00	\$500.00
Elise Frejka	08/17/2023	Brown Rudnick LLP: Review and analysis of December/January time entries for compliance with Guidelines, Local Rules and case law (4.2); outline preliminary report for same period (.2).	4.40	\$625.00	\$2,750.00

Elise Frejka	08/17/2023	Kirkland & Ellis LLP and Kirkland & Ellis International LLP: Review and analyze January time entries for compliance with Guidelines, Local Rules and law (2.6).	2.60	\$625.00	\$1,625.00
Elise Frejka	08/18/2023	Elementus, Inc.: Call with B. Young and M. Austin regarding preliminary report for first interim fee period (.6).	0.60	\$625.00	\$375.00
Elise Frejka	08/21/2023	Brown Rudnick LLP: Review and analysis of April 2023 time entries for compliance with Guidelines, local rules, and law (3.2); review and analysis of expenses during first interim fee period for compliance with Guidelines, local rules, and law (1.5); draft preliminary report (2.0.); call with B. Silverberg (.2).	6.90	\$625.00	\$4,312.50
Elise Frejka	08/22/2023	Brown Rudnick LLP: Finalize preliminary report (1.2); email exchange with B. Silverberg (.2); call with B. Silverberg regarding same (.2).	1.50	\$625.00	\$937.50
Elise Frejka	08/22/2023	Genova Burns: Exchange of emails with G. Kinoian regarding preliminary report.	0.10	\$625.00	\$62.50
Elise Frejka	08/22/2023	Elementus, Inc.: Exchange of emails with M. Austin regarding preliminary report	0.10	\$625.00	\$62.50
Elise Frejka	08/23/2023	McCarter & English: Email to D. Adler requesting electronic time records (.1); review and analysis of time entries supporting first interim fee period for compliance with Guidelines, Local Rules and law (2.1).	2.30	\$625.00	\$1,437.50
Elise Frejka	08/23/2023	Kirkland & Ellis LLP and Kirkland & Ellis International LLP: Final review of KE time for the first interim period for compliance with Guidelines, Local Rules and law (4.1); draft interim report to KE (2.2); email exchange with S. Golden and F. Petrie regarding same (.1)	6.40	\$625.00	\$4,000.00
Elise Frejka	08/24/2023	McCarter & English: Exchange of emails with D. Adler regarding budget and staffing plan (.1); review and analysis of time entries supporting first interim fee period for compliance with Guidelines, Local Rules and law (3.3).	3.40	\$625.00	\$2,125.00
Elise Frejka	08/25/2023	Fee Examiner - General: Call with J. Traurig regarding open issues, status, timing, data breach.	0.30	\$625.00	\$187.50
Elise Frejka	08/25/2023	McCarter & English: Review email from D. Adler with budget and staffing plan (.2); continued analysis of ME time entries for the first interim period for compliance with Guidelines, Local Rules, and law (3.2); draft preliminary report (1.3); e-mails with D. Adler regarding preliminary report and thoughts (.2).	4.90	\$625.00	\$3,062.50
Elise Frejka	08/28/2023	McCarter & English: Review and reconcile expenses	0.50	\$625.00	\$312.50

		for first interim fee period (.2); analysis of same regarding compliance with Guidelines, Local Rules (.2); email to D. Adler regarding same (.1).			
Elise Frejka	08/28/2023	Kirkland & Ellis LIP and Kirkland & Ellis International LLP: Review KE response to preliminary report (.5); email to KE regarding same (.1).	0.40	\$625.00	\$250.00
Elise Frejka	08/29/2023	Elementus, Inc.: Review response to Elementus's preliminary report (.4); draft response to same (.2); exchange of emails with B. Young regarding agreement (.1).	0.70	\$625.00	\$437.50
Elise Frejka	08/29/2023	Moelis & Company LLC: Review response to preliminary report (.4); draft response to same (.2); exchange of emails with C. Morris regarding agreement (.1).	0.70	\$625.00	\$437.50
Elise Frejka	08/29/2023	Brown Rudnick LLP: Exchange of emails with B. Silverberg regarding preliminary report.	0.10	\$625.00	\$62.50
Elise Frejka	08/29/2023	Fee Examiner - General: Draft final report.	0.10	\$625.00	\$62.50
Elise Frejka	08/30/2023	Kirkland & Ellis LIP and Kirkland & Ellis International LLP: Review preliminary report in preparation for call with KE to resolve open issues (.4); conference call with KE core team regarding preliminary report (.9).	1.30	\$625.00	\$812.50
Elise Frejka	08/30/2023	Genova Burns: Review preliminary report in preparation for call with GB to resolve open issues (.6); conference call with G. Kinoian regarding preliminary report (.9); exchange of emails with D. Clarke regarding same (.1).	1.60	\$625.00	\$1,000.00
Elise Frejka	08/30/2023	Fee Examiner - General: Draft final report - committee professionals.	2.00	\$625.00	\$1,250.00
Elise Frejka	08/31/2023	McCarter & English: Review preliminary report in advance of call (.6); call with D. Adler regarding same (.9).	1.50	\$625.00	\$937.50
Elise Frejka	09/07/2023	Fee Examiner - General: Draft Committee professional final report (4.3); email to Genova Burns confirming treatment (.2); email to D. Adler at McCarter & English confirming treatment (.2); email to B. Silverberg, S. Dworkin confirming treatment (.2); email to F. Yudkin confirming treatment (.1); email to B. Young confirming treatment (.2); email and further call with M. Manning resolving and confirming treatment of fees (.3); email exchange with F. Petrie, F. Yudkin regarding logistics (.2); further revisions to Debtor professional final report (3.1); call with J. Taurig regarding all of the above (.6).	9.40	\$625.00	\$5,875.00
Elise Frejka	09/08/2023	Genova Burns: Review Genova Burns response to preliminary report (.8); call with G. Kinoian regarding same (.9); conference call with G. Kinoian, D. Stolz,	2.30	\$625.00	\$1,437.50

		J. Traurig regarding preliminary report and resolution of open issues (.5); email to G. Kinoian and D. Stolz confirming resolution (.1).;			
Elise Frejka	09/08/2023	Fee Examiner - General: Call with J. Traurig regarding final reports and open issues (.7); revise Final Report for professionals retained by the Debtors (1.3); revise Final Report for professionals retained by the Committee (1.4); review and approve notice to accompany final reports (.2); revise proposed order (.5); draft Exhibit A to proposed order (.5); further Discussion with JI. Traurig regarding all of the above (.3); email exchange with Kroll confirming service and service addresses (.2).	5.10	\$625.00	\$3,187.50
Elise Frejka	09/20/2023	Miller Nash LLP: Review first interim fee application (.3); email to P. Neu regarding same (.1); call with P. Neu regarding same and future involvement (.2).	0.60	\$625.00	\$375.00
Elise Frejka	09/20/2023	Hearing Attendance: Attend hearing on First Interim Fee Applications (.4).	0.40	\$625.00	\$250.00
Elise Frejka	09/20/2023	Fee Examiner - General: Prepare for hearing (.2); revise fee order post hearing (.3); call with J. Traurig regarding same (.2).	0.70	\$625.00	\$437.50
Elise Frejka	09/20/2023	Deloitte Tax LLP: Preliminary review of First Interim Fee Application (.3); email to M. Rothschild regarding same (.1).	0.40	\$625.00	\$250.00
Elise Frejka	09/20/2023	Haynes and Boone, LLP: Review notice of rate increase.	0.10	\$625.00	\$62.50
Elise Frejka	09/20/2023	McCarter & English: Review second interim fee application (.6); preliminary review of time entries supporting second interim fee application (1.2).	1.80	\$625.00	\$1,125.00
Elise Frejka	09/20/2023	Moelis & Company LLC: Analysis of fee application in accordance with retention application and verify same.	2.20	\$625.00	\$1,375.00
Elise Frejka	09/21/2023	Brown Rudnick LLP: Analysis of time entries supporting second interim fee period.	3.10	\$625.00	\$1,937.50
Elise Frejka	09/22/2023	Brown Rudnick LLP: Continued nalysis of time entries supporting second interim fee period.	1.40	\$625.00	\$875.00
Elise Frejka	09/25/2023	Haynes and Boone, LLP: Analysis second interim fee period for compliance with Guidelines and local rules.	2.70	\$625.00	\$1,687.50
Elise Frejka	09/26/2023	Kirkland & Ellis LIP and Kirkland & Ellis International LLP: Analysis of time entries supporting second interim fee application (2.5); review expenses regarding same (1.9).	4.40	\$625.00	\$2,750.00
Elise Frejka	09/28/2023	Haynes and Boone, LLP: Analysis of time entries supporting second interim fee application.	3.00	\$625.00	\$1,875.00

Elise Frejka	09/28/2023	Deloitte Tax LLP: Analysis of time entries supporting first interim fee application.	2.10	\$625.00	\$1,312.50
Elise Frejka	09/29/2023	Kirkland & Ellis LLP and Kirkland & Ellis International LLP: Analysis of time entries supporting second interim fee application.	4.00	\$625.00	\$2,500.00
Elise Frejka	10/02/2023	Fee Examiner - General: Draft final report for second interim fee period for Debtor professionals.	2.50	\$625.00	\$1,562.50
Elise Frejka	10/03/2023	Fee Examiner - General: Draft final report for second interim fee period for Committee professionals.	2.60	\$625.00	\$1,625.00
Quantity Subtotal					269.6

Time Keeper	Position	Quantity	Rate	Total
Elise Frejka	Partner	269.6	\$625.00	\$168,500.00
Quantity Total				269.6
Subtotal				\$168,500.00
Total				\$168,500.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
1342	12/06/2023	\$168,500.00	\$0.00	\$168,500.00
Outstanding Balance				\$168,500.00
Total Amount Outstanding				\$168,500.00

Payment is due upon receipt.

EXHIBIT C

(Certification of Elise S. Frejka)

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

BLOCKFI INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-19361 (MBK)

(Jointly Administered)

CERTIFICATION OF ELISE S. FREJKA

I, Elise S. Frejka, hereby certify that:

1. I am a member of Frejka PLLC and the Fee Examiner in the above-captioned cases. I make this certification in accordance with the Local Rules of the United States Bankruptcy Court for the District of New Jersey regarding the contents of the applications for compensation.
2. I have personally performed all of the legal services rendered herein.
3. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed the requirements of the Fee Examiner Order, the Guidelines, and the Local Rules and I believe that the Application substantially complies therewith.

Dated: New York, New York
December 7, 2023

/s/ Elise S. Frejka
Elise S. Frejka

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: BlockFi Inc. (0015); BlockFi Trading LLC (2487); Lending LLC (5017); BlockFi Wallet LLC (3231); BlockFi Ventures LLC (9937); BlockFi International Ltd. (N/A); BlockFi Investment Products LLC (2422); BlockFi Services, Inc. (5965); and BlockFi Lending II LLC (0154). The location of the Wind-Down Debtors' service address is c/o M3 Partners, 1700 Broadway, 19th Floor, New York, New York 10019.